reports, materials or data as the Board may reasonably request so that the Board or the Fund may fully carry out the obligations imposed upon them by the conditions contained in this application, and such reports, materials and data shall be submitted more frequently if deemed appropriate by the Board. The obligations of the participating insurance Companies to provide these reports, materials and data to the Board, when it so reasonably requests, shall be a contractual obligation of all participating insurance companies under their agreements governing participation in the Funds.

Conclusion

For the reasons stated above, Applicants believe that the requested exemptions in accordance with the standards of Section 6(c), are appropriate in the public interest and are consistent with the protection of investors and the purposes fairly intended by the policy and the provisions of the Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–12696 Filed 5–23–95; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21084; 812–9570]

WNC Housing Tax Credit Fund V, L.P., Series 3 Through 8, and WNC & Associates, Inc.; Notice of Application

May 18, 1995.

AGENCY: Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: WNC Housing Tax Credit Fund V, L.P. Series 3, WNC Housing Tax Credit Fund V, L.P., Series 4, WNC Housing Tax Credit Fund V, L.P., Series 5, WNC Housing Tax Credit Fund V, L.P., Series 6, WNC Housing Tax Credit Fund V, L.P., Series 7, WNC Housing Tax Credit Fund V, L.P., Series 8 (individually, a ''Series,'' and collectively, the ''Fund''), and WNC & Associates, Inc. (the ''General Partner'').

RELEVANT ACT SECTIONS: Exemption requested under section 6(c) from all provisions of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit each Series to invest in limited partnerships that engage in the ownership and operation of apartment complexes for low and moderate income persons.

FILING DATE: The application was filed on April 14, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing.

Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 12, 1995, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street NW., Washington, D.C. 20549. Applicants, 3158 Redhill Avenue, Suite 120, Costa Mesa, California 92626–3416.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942–0572, or C. David Messman, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicants' Representations

1. Each Series was formed as a California limited partnership on March 28, 1995. Each Series will operate as a ''two-tier'' partnership, *i.e.*, each Series, as a limited partner, will invest in other limited partnerships (''Local Limited Partnerships''). The Local Limited Partnerships in turn will engage in the ownership and operation of apartment complexes expected to be qualified for low income housing tax credit under the Internal Revenue Code of 1986.

2. The objectives of each Series are to (a) provide current tax benefits primarily in the form of low income housing credits which investors may use to offset their Federal income tax liabilities, (b) preserve and protect its capital, and (c) provide cash distributions from sale or refinancing transactions.

3. On April 13, 1995, the Fund filed a registration statement under the Securities Act of 1933, pursuant to which the Fund intends to offer publicity, in one or more series of offering, 50,000 units of limited partnership interest (''Units'') at $1,000 per unit. The minimum investment will be five Units. Purchasers of the Units will become limited partners (''Limited Partners'') of the Series offering the Units.

4. A Series will not accept any subscriptions for Units until the requested exemptive order is granted or the Series receives an opinion of counsel that it is exempt from registration under the Act. Subscriptions for Units must be approved by the General Partner. Such approval will be conditioned upon representations as to suitability of the investment for each subscriber. The suitability standards provide, among other things, that investment in a Series is suitable only for an investor who either (a) has a net worth (exclusive of home, furnishings, and automobiles), of at least $35,000 and an annual gross income of at least $35,000, or (b) irrespective of annual income, has a net worth (exclusive of home, furnishings, and automobiles) of at least $75,000. Units will be sold only to investors who meet these suitability standards, or more restrictive standards as may be established by certain states for purchases of Units within their respective jurisdictions. In addition, transfers of Units will be permitted only if the transferee meets the same suitability standards as had been imposed on the transferor Limited Partner.

5. Although a Series' direct control over the management of each apartment complex will be limited, the Series' ownership of interests in Local Limited Partnerships will, in an economic sense, be tantamount to direct ownership of the apartment complexes themselves. A Series normally will acquire at least a 90% interest in the profits, losses, and tax credits of the Local Limited Partnerships. However, in certain cases, the Series may acquire a lesser interest. In these cases, the Series normally will acquire at least a 50% interest in the profits, losses, and tax credits of the Local Limited Partnership. From 95% to 100% of the proceeds from a sale or refinancing of an apartment complex normally will be paid to the Series until it has received a full return of that portion of the net proceeds invested in the Local Limited Partnership (which may be reduced by any cash flow distributions previously received). A Series also will receive a share of any remaining sale of refinancing proceeds. A Series' share of these proceeds may range from 10% to 90%.

6. Each Series will have certain voting rights with respect to each Local Limited Partnership. The voting rights will include the right to dismiss and replace the local general partner on the basis of performance, to approve or

disapprove a sale or refinancing of the apartment complex owned by such Local Limited Partnership, to approve or disapprove the dissolution of the Local Limited Partnership, and to approve or disapprove amendments to the Local Limited Partnership agreement materially and adversely affecting the Series' investment.

7. Each Series will be controlled by the General Partner, pursuant to a partnership agreement (the ''Partnership Agreement''). The Limited Partners, consistent with their limited liability status, will not be entitled to participate in the control of the business of the Series. However, a majority-in-interest of the Limited Partners will have the right to amend the Partnership Agreement (subject to certain limitations), to remove any General Partner and elect a replacement, and to dissolve the Series. In addition, under the Partnership Agreement, each Limited Partner is entitled to review all books and records of the Series.

8. The Partnership Agreement and prospectus of the Series contain numerous provisions designed to insure fair dealing by the General Partner with the Limited Partners. All compensation to be paid to the General Partner and its affiliates is specified in the Partnership Agreement and prospectus. While the fees and other forms of compensation that will be paid to the General Partner and its affiliates will not have been negotiated at arm's length, applicants believe that the compensation is fair and on terms no less favorable to the Series than would be the case if such arrangements had been made with independent third parties.

9. During the offering and organizational phase, the General Partner and its affiliates will receive a nonaccountable expense reimbursement equal to 1% of capital contributions. The General Partner also will be reimbursed by each Series for the actual amount of expenses incurred in connection with organizing the Series and conducting the offering. However, the General Partner has agreed to pay any organization and offering expenses (including selling commissions and the nonaccountable expense reimbursement) in excess of 14.5% of capital contributions.

10. During the acquisition phase, each Series will pay the General Partner or its affiliates a selection fee equal to 7.5% for analyzing and evaluating potential investments in Local Limited Partnerships. The General Partner and its affiliates will be reimbursed by each Series for the actual amount of any partnership acquisition expenses advanced by them, provided that acquisition expenses will not exceed 1% of capital contributions. Aggregate acquisition fees and acquisition expenses paid in connection with the acquisition of Local Limited Partnership interests by each Series will be limited by the Partnership Agreement and will comply with guidelines published by the North American Securities Administration Association. These guidelines require that a specified percentage (generally 80%, but subject to reduction) of the aggregate Limited Partners' capital contributions to a Series be committed to Local Limited Partnership interests.

11. During the operating phase, the General Partner will receive 1% of any cash available for distribution and each Series may pay certain fees and reimbursements to the General Partner or its affiliates. An asset management fee will be payable for services related to the administration of the affairs of each Series in connection with each Local Limited Partnership in which the Series invests. Other fees may be paid in consideration of property management services provided by the General Partner or its affiliates as to the management and leasing agents for some of the apartment complexes. In addition, the General Partner and its affiliates generally will be allocated 1% of profits and losses of each Series for tax purposes and tax credits.

12. During the liquidation phase, and subject to certain prior payments to the General Partner or its affiliates a fee equal to 1% of the sales price of the properties sold in which the General Partner or its affiliates had provided a substantial amount of services. The General Partner also will receive 10% of any additional sale or refinancing proceeds remaining after the return of the General Partner's capital contribution, subject to certain prior payments.

13. All proceeds from any Series of the public offering of Units initially will be placed in an escrow account with the National Bank of Southern California (''Escrow Agent''). Pending release of offering proceeds to an individual Series, the Escrow Agent will deposit escrowed funds in short-term United States Government securities, securities issued or guaranteed by the United States Government, and certificates of deposit or time or demand deposits in commercial banks. Upon receipt of a prescribed minimum amount of capital contributions for a Series, funds in escrow will be released to an individual Series and held by its pending investment in Local Limited Partnerships.

14. If investment opportunities may be invested in by more than one entity that the General Partner or its affiliates advises or manages, the decision as to the particular entity which will be allocated the investment will be based upon such factors as the effect of the acquisition on diversification of each entity's portfolio, the estimated income tax effects of the purchase on each entity, the amount of funds of each entity available for investment, and the length of time such funds have been available for investment. Priority generally will be given to the entity having uninvested funds for the longest period of time. However, (a) any partnership which was formed to invest primarily in apartment complexes eligible only for Federal low income housing credits will be given priority with respect to any investment which is not eligible for California low income housing credits and (b) each Series and any other partnership which was formed to invest primarily in apartment complexes eligible for California low income housing credits as well as for Federal credits will be given priority with respect to any investment which is eligible for the California credits.

Applicants' Legal Analysis

1. Applicants believe that the Fund and its Series will not be ''investment companies'' under sections 3(a)(1) or 3(a)(3) of the Act. If the Fund and its Series are deemed to be investment companies, however, applicants request an exemption under section 6(c) from all provisions of the Act.

2. Section 3(a)(1) of the Act provides that an issuer is an ''investment company'' if it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities. Applicants, however, believe that the Partnership will not be an investment company under section 3(a)(1) because the Partnership will be in the business of investing in and being beneficial owner of apartment complexes, not securities.

3. Section 3(a)(3) of the Act provides that an issuer is an ''investment company'' if it is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire ''investment securities'' having a value exceeding 40% of the value of such issuer's total assets (exclusive of government securities and cash items). Applicants, however, believe that the Local Limited Partnership interests should not be considered ''investment securities'' because those interests are not readily marketable, have no value

apart from the value of the apartment complexes owned by the Local Limited Partnerships, and cannot be sold without severe adverse tax consequences.

4. Applicants believe that the two-tier structure is consistent with the purposes and criteria set forth in the SEC's release concerning two-tier real estate partnerships (the ''Release'').[1] The Release states that investment companies that are two-tier real estate partnerships that invest in limited partnerships engaged in the development and operation of housing for low and moderate income persons may qualify for an exemption from the Act pursuant to section 6(c). Section 6(c) provides that the SEC may exempt any person from any provision of the Act and any rule thereunder, if, and to the extent that, such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

5. The Release lists two conditions, designed for the protection of investors, which must be satisfied by two-tier partnerships to qualify for the exemption under section 6(c). First, interests in the issuer should be sold only to persons for whom investments in limited profit, essentially tax-shelter, investments would not be unsuitable. Second, requirements for fair dealing by the general partner of the issuer with the limited partners of the issuer should be included in the basic organizational documents of the company.

6. Applicants assert, among other things, that the suitability standards set forth in the application the requirements for fair dealing provided by the Partnership Agreement, and pertinent governmental regulations imposed on each Local Limited Partnership by various Federal, state, and local agencies provided protection to investors in Units comparable to that provided by the Act. In addition, applicants assert that the requested exemption is both necessary and appropriate in the public interest.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Maragret H. McFarland,

Deputy Secretary.

[FR Doc. 95–12700 Filed 5–23–95; 8:45 am]

BILLING CODE 8010–01–M

[1] Investment Company Act Release No. 8456 (Aug. 9, 1974).

SMALL BUSINESS ADMINISTRATION

Investment Advisory Council; Public Meeting

The U.S. Small Business Administration Investment Advisory Councils will hold a public meeting on Thursday, June 8, 1995, from 10:00 a.m. to 3:00 p.m. at the ANA Hotel, located at 2401 M Street, N.W., Washington, DC, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Ed Cleveland, Office of Investments, U.S. Small Business Administration, 409 Third Street SW., Washington, DC, (202) 205–6510.

Dorothy A. Overal,

Director, Office of Advisory Councils.

[FR Doc. 95–12656 Filed 5–23–95; 8:45 am]

BILLING CODE 8025–01–M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements

AGENCY: Department of Transportation (DOT), Office of the Secretary.

ACTION: Notice.

SUMMARY: This notice lists those forms, reports, and recordkeeping requirements imposed upon the public which were transmitted by the Department of Transportation to the Office of Management and Budget (OMB) for its approval in accordance with the requirements of the Paperwork Reduction Act of 1980 (44 USC Chapter 35).

DATE: May 18, 1995.

ADDRESSES: Written comments on the DOT information collection requests should be forwarded, as quickly as possible, to Edward Clarke, Office of Management and Budget, New Executive Office Building, Room 10202, Washington, D.C. 20503. If you anticipate submitting substantive comments, but find that more than 10 days from the date of publication are needed to prepare them, please notify the OMB official of your intent immediately.

FOR FURTHER INFORMATION CONTACT: Copies of the DOT information collection requests submitted to OMB may be obtained from Susan Pickrel or Annette Wilson, Information Management Division, M–34, Office of the Secretary of Transportation, 400 Seventh Street SW., Washington, D.C. 20590, (202) 366–4735.

SUPPLEMENTARY INFORMATION: Section 3507 of Title 44 of the United States Code, as adopted by the Paperwork Reduction Act of 1980, requires that agencies prepare a notice for publication in the **Federal Register**, listing those information collection requests submitted to OMB for approval or renewal under that Act. OMB reviews and approves agency submissions in accordance with criteria set forth in that Act. In carrying out its responsibilities, OMB also considers public comments on the proposed forms and the reporting and recordkeeping requirements. OMB approval of an information collection requirement must be renewed at least once every three years.

Items Submitted to OMB for Review

The following information collection requests were submitted to OMB on May 18, 1995:

DOT No: 4052
OMB No: 2133–0025
Administration: Maritime Administration
Title: Position Reporting System for Vessels (AMVER/USMER)
Need for Information: Section 204(b), 212(A), 1203(a)—Merchant Marine Act 1936, as amended (46 U.S.C. 1114(b), 1122.a, 1283; Public Law 97–31 (95 Stat. 157 August 6, 1981); 46 CFR 307 (51 18329 May 19, 1986); 49 CFR 1.66 (46FR 47458 September 28, 1981.
Proposed Use of Information: The information will provide a current plot of U.S. flag and certain non-flag ships to allow for immediate marshalling of ships for national defense purposes and for search and rescue for safety of life at sea.
Frequency: Every 48 hours at sea, arrival and departure, and changes to previous informaton
Burden Estimate: 11,600
Respondents: Ship Operators
Form(s): CG–4796–A, CG–4796–A (MA)
Average Burden Hours Per Response: 53.53 hours

DOT No: 4053
OMB No: 2115–0073
Administration: United States Coast Guard
Title: Alternate Compliance—International Navigation Rules, Alternate Compliance—Inland Navigation Rules
Need for Information: The International Regulations for Preventing Collisions at Sea, 1972 (33 U.S.C. 1601 et. seg.) and the Inland Navigational Rules Act of 1980 (33 U.S.C. 2001 et. seq.) adopted a uniform system of